HON'BLE SHRI G.S.SINGHVI, THE CHIEF JUSTICE

and

HON'BLE SHRI JUSTICE G.V.SEETHAPATHY

W.P. NO.10049 OF 2006

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Between:

M/s. Western Chemicals and two others.

..... Petitioners

AND

The Asset Reconstruction Company India Ltd.,

17th floor, Express Towers, Nariman Point,

Mumbai –400 021 and another.

.....Respondents

::JUDGMENT::

Counsel for the Petitioner : Sri M.Naga Raghu

Counsel for Respondent No.1 : Sri S.Niranjan Reddy

Dated 15/6/2006

Per Sri G.S.Singhvi, CJ

This petition is directed against notice dated 1.4.2006 issued on behalf of respondent No.1 under Section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short 'the Act').

After arguing the case for some time and on being pointed out by the Court that an effective alternative remedy is available to the petitioners by way of representation under Section 13 (3A) of the Act, Sri M.Naga Raghu made a request that his clients may be permitted to withdraw the writ petition at this stage with liberty to avail alternative remedies available under the Act.

Sri S.Niranjan Reddy says that he does not have any objection if leave is granted to the petitioners to withdraw the writ petition with liberty to file a representation in terms of Section 13(3A) of the Act.

In view of the above, the writ petition is dismissed as withdrawn with liberty in terms of the prayer made. We also deem it proper to direct that the competent authority of respondent No.1 shall consider the representation, if any made by the petitioners within three days from today and pass appropriate order keeping in view the provisions of sub-section (3A) of Section 13 of the Act.

G.S.SINGHVI, CJ

Dt.15.6.2006

G.V.SEETHAPATHY,J

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